Euromoney Institutional Investor PLC

Strategic review and covid-19 updates

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Strategic review and covid-19 updates

Asset Management Strategic Review

Extensive strategic review process

Board considered range of options

Best outcome for shareholder value is to remain long-term owner

Covid-19 update

Impact of covid-19 on events in period to June as expected

Majority of events in Q4 postponed or cancelled

Ongoing actions to reduce costs and support strong liquidity

Making decisions that are right for long-term health of the business

Benefiting to date from **relative predictability of subscriptions**

Maintaining **robust balance sheet**

Strategic review update

- Board considered range of options for Asset Management segment
- Best outcome for shareholder value is to remain long-term owner
- Benefits of retaining Asset Management include:
  - High levels of recurring subscription revenue
  - Attractive margins
  - Long-term growth potential
- Group's 3.0 strategy reconfirmed: Asset Management product focus on organically developing best 3.0 opportunities

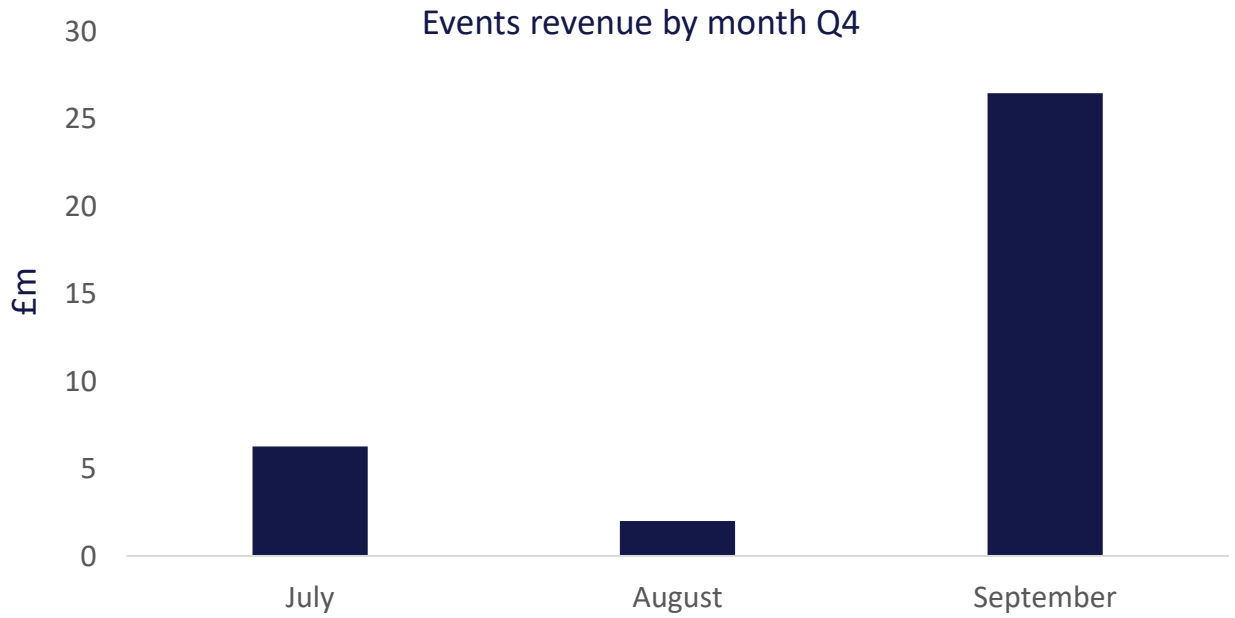
Covid-19 further update

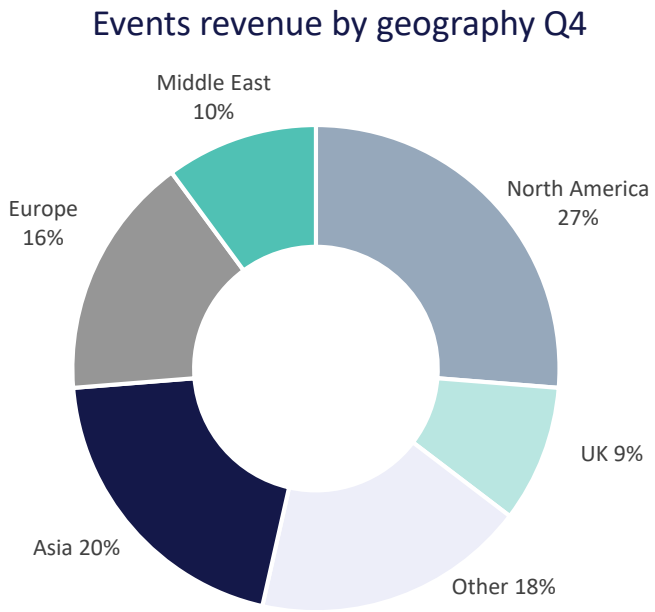
- Our assessment of the potential impact of covid-19 on our events businesses to June 2020 has not materially changed
- We have now taken the decision to postpone or cancel majority of events originally scheduled to take place in the quarter to September (Euromoney's Q4)
- Not possible to determine at this stage exactly how many events will take place in Q4 and, if held, the impact of covid-19-related disruption on attendance and sponsorship

Events financial exposure for quarter to 30 September 2020

Financial profile for events originally scheduled in Q4 is:

- Revenue approximately £34m
- Gross profit impact, including additional committed costs, approximately £25m





Actions to reduce costs and sustain strong liquidity

Acting to reduce costs and preserve cash, while supporting employees, serving customers and protecting the long-term health of the business

Actions previously announced in March

Minimise non-contractual spend

Postpone capital expenditure

Freeze pay

Limit new hires

New actions announced today

Looking to renegotiate contracts where possible

Exploring government-support schemes

Temporary furlough for some colleagues, mainly in events

Executive Directors taking temporary salary reductions

Non-Executive Directors taking temporary fee reductions

Will not declare interim dividend

Robust financial position

- Bank facilities extended to December 2022
- Committed funding available of £188m
- Net cash at end March of £8m

Interim results

- Interim results announcement 4 June
- Asset Management businesses will no longer be reported as discontinued operations and assets held for sale
- Group will report under three new segments, as announced at FY19 results
- Segmental disclosure for H1 2019 in Appendix

Summary

- Strategic review concluded: best outcome for shareholder value is to remain the long-term owner of Asset Management businesses
- Event businesses face short-term uncertainties due to covid-19
- We are acting decisively to reduce costs and sustain our position of financial strength while supporting employees, serving customers and protecting the long-term health of the business
- High proportion of subscription revenues and robust balance sheet
- Strong brands and customer relationships position us well for the future

Q&A

Appendix

H1 2019 segmental results restated to align with new segmental structure (unaudited)

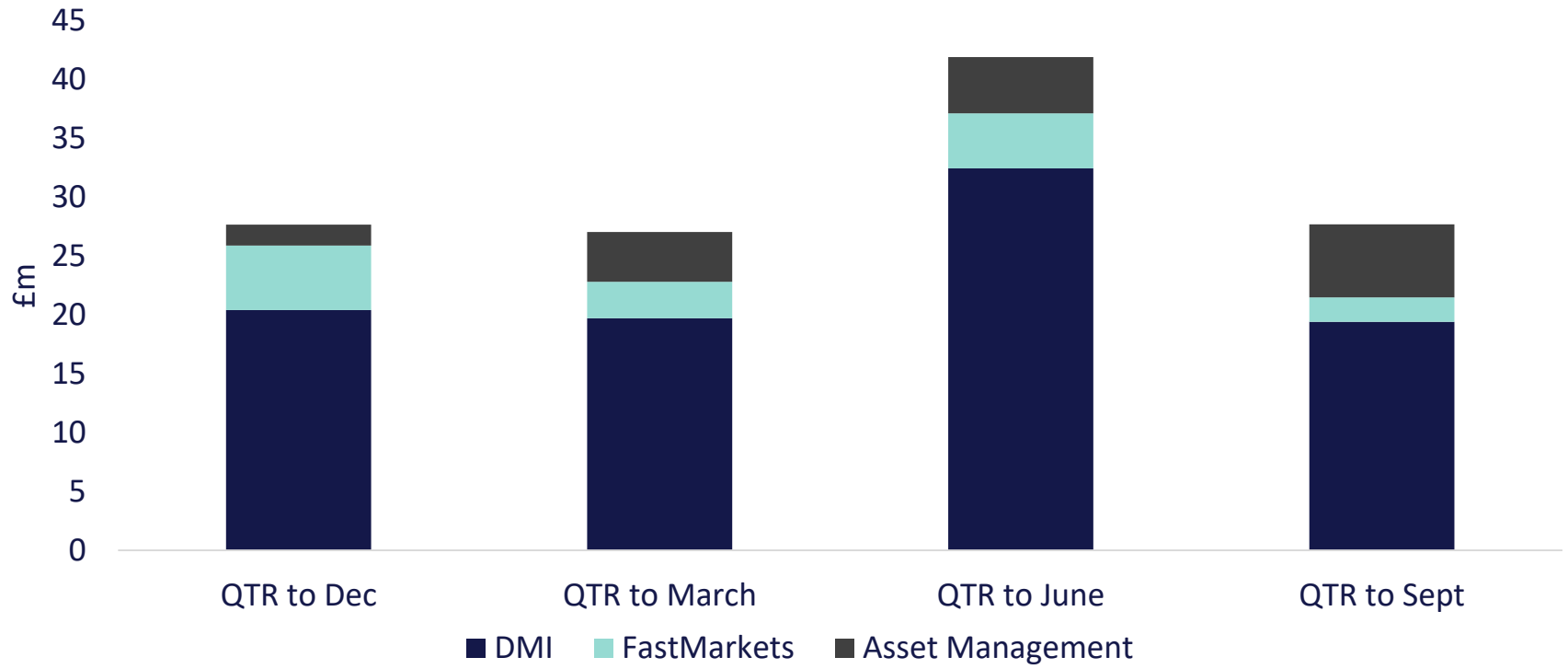
	Revenue (£m)				Profit (£m)
	Subscriptions	Events	Advertising /Other	Total	Total
Asset management	59.1 (5%)	6.0 13%	5.5 9%	70.6 (3%)	29.4 6%
Pricing	33.3 12%	8.6 (6%)	2.6 10%	44.6 8%	17.2 16%
Data & Market Intelligence	22.8 1%	40.1 4%	7.0 (17%)	69.9 0%	19.2 (5%)
Sub-total	**115.3** 0%	**54.7** 3%	**15.1** (5%)	**185.1** 1%	**65.8** 5%
FX Losses on forward contracts			(1.3)	**(1.3)**	(1.3)
Closed and Sold Businesses		1.1		**1.1**	0.1
Central costs					(18.4)
Adjusted revenue/Operating Profit	**115.3**	**55.8**	**13.9**	**184.9**	**46.2** 8%

Key to colours

Growth more than 2% | Growth of 0% to 2% | Decline of 0% to -1% | Decline of -1% to -5% | Decline more than -5% | Not colour-coded due to their small size

1. The percentages above are underlying growth rates, and the colours reflect the growth rate bandings per the key.

FY19 event revenue by segment by quarter



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